

CAPITAL IMPROVEMENTS PROGRAM FY 2002

PROJECT TITLE: Knighton Garage	PROJECT NUMBER: 999
LOCATION: Mid-West Street	Prior Years' Spending as of 1/31/01 \$57,140
DEPARTMENT: Central Services	Prior Years' Budget \$8,032,860
DIVISION: Off Street Parking	Unspent as of 1/31/01

DESCRIPTION:

The Knighton parking facility will be located at the intersection of Colonial Avenue and West Street. The number of spaces will be determined in the design phase.

JUSTIFICATION:

The West Street Development plan calls for the construction of a parking facility "in the West Street Corridor". With the construction of the Circle completed, and the reconstruction of West Street underway, the City can now begin the design and construction of a parking facility as an integral part of this development plan.

STATUS:

Design contract awarded; November, 2001 construction bid; November, 2002 occupancy.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	TOTAL
Land Acquisition								0
Design	450,000							450,000
Construction	6,250,000							6,250,000
Inspection	625,000							625,000
Contingency	315,000							315,000
Inflation								0
Overhead	450,000							450,000
Total	\$ 8,090,000	0	0	0	0	0	0	8,090,000

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	TOTAL
Bond Funds	\$ 8,020,370							8,020,370
State Grants								0
Operating Funds	69,630							69,630
Total	\$ 8,090,000	0	0	0	0	0	0	8,090,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Net impact on the operating budget will be positive due to the excess revenues over costs generated by the facility.

CAPITAL IMPROVEMENTS PROGRAM FY 2002

PROJECT TITLE:	Park Place Garage	PROJECT NUMBER:	New
LOCATION:	West Street and Taylor Avenue	Prior Years' Spending as of 1/31/01	\$
DEPARTMENT:	Public Works	Prior Years' Budget Unspent as of 1/31/01	\$
DIVISION:	Off Street Parking		

DESCRIPTION:

The Park Place Garage will be a 1,396 space garage approved in connection with the Park Place mixed use development. The City will fund the cost and own 896 of these spaces through a proposed issuance of Special Obligation Bonds, which will be repaid by net operating revenues of the garage, Tax Increment Financing, and the creation of a Special Taxing District.

JUSTIFICATION:

The developer has requested the City's participation in the garage for financial assistance in the early phase of the project to help insure completion of the total project.

STATUS:

Negotiation of development agreement, condominium agreement, cost allocation, and legislation is ongoing.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	TOTAL
Land Acquisition								0
Design								0
Construction		25,000,000						25,000,000
Inspection								0
Contingency								0
Inflation								0
Overhead								0
Total	\$ 0	25,000,000	0	0	0	0	0	25,000,000

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	TOTAL
Bond Funds	\$							0
State Grants								0
Other Funds		25,000,000						25,000,000
Total	\$ 0	25,000,000	0	0	0	0	0	25,000,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Net impact on the operating budget will be zero until the Special Obligation Bonds are repaid.